

From Jonathan Mastromattei an Open Letter to Board of Directors of Altai Resources Inc.

23.10.2017 | [CNW](#)

OTTAWA, Oct. 23, 2017 /CNW/ - Dear Board of Directors,

I first of all would like to applaud how the Board and Management has navigated [Altai Resources Inc.](#) "Altai" (TSXV: ATI) through the difficult period of the past six years since the Quebec government imposed their moratorium on oil and gas exploration in 2011. In essence, from that period Altai was essentially placed into a dormant stage with the sole intent of conserving liquidity and working capital. In addition, I do applaud that the CEO has not taken a salary during this period and there have not been any dilutive shares issued during this period.

In light of the above, over the past three years as a long-term shareholder of Altai, I have openly attempted to engage Management on numerous occasions with the sole intent of surfacing and creating additional shareholder value for all shareholders. For the record, I have been a shareholder in Altai for over 3 years, and currently own 5.0% of the public common share float. Unfortunately, my efforts have come to no avail.

At the current time, with the recent developments of Quebec's Bill 106 passing and preliminary new regulations on exploration forthcoming the Quebec government's intent to begin some form of oil and gas production has changed the landscape in Quebec for the positive. In light of this, there isn't any better time than now for Altai to awaken to the current realities and act in manner that clearly reflects the best interests of all shareholders. I am disclosing that I have gathered the support from a Group of additional 25 independent shareholders both from North America and Europe who collectively own 4.4 million common shares as well. In summary, together we currently control 15.2% of the public common share float.

I, Jonathan Mastromattei, would like to be given the opportunity to be nominated for a board seat in the upcoming 2018 Annual General Meeting. In addition, I have highlighted a list of well-intentioned proposals that I feel will be in the best interests of all shareholders, management and company insiders. I, along with the Group "We", believe that these proposals will allow the company to trade at comparable multiples to its peers in the Quebec oil and gas exploration and production space.

1. Altai needs to update their website and make every effort to post a new corporate presentation.
2. Since the Bill 106 release, multiple Quebec based oil and gas companies have stated their future plans for 2018. We would like Altai as well to communicate with shareholders on what their plan is with the company's Quebec natural gas property.
3. We would like the company to provide further detail on its' conventional gas acreage versus its' non-conventional acreage.
4. In past years, Altai has spent over 25 million dollars on its Sorel Trois-Rivieres natural gas property and since the moratorium these properties have been written down to one dollar. Every year since the write down, Management has indicated in their Management Discussion and Analysis report filings that the Sorel Trois-Rivieres properties are still a promising project for the future. Furthermore, that the value of the impaired assets will be re-evaluated when applicable regulations and various details of Bill 106 are known in the future.

We believe now is exactly the appropriate time for Management to engage with an independent petroleum consultant and evaluator of all of their properties to assess their current true value and potential for the future development. We believe taking these actions now may result in a material and significant mark up of understated assets on Altai's balance sheet.

5. We request Altai common shares become a dual-listed security on the OSLO Axess junior exchange. We are aware that the TSX Venture Exchange has a Memorandum of Understanding agreement with the Oslo Axess. In this agreement, there is it relatively easy process to become dual-listed and also in a cost-effective manner. In fact, several TSX Venture companies have been successfully dual-listed in Canada and in Norway. The Oslo Axess would facilitate entry into a much larger, separate and additionally liquid pool of potential investors and capital markets access. A listing on the Oslo Axess would without question provide a wider shareholder base for Altai. Further to note, both the TSX Venture and OSLO Axess exchanges are recognized for their strong representation in the resource sectors of the economy. In Norway, similar to Canada, there is significant demand and interest in the development of the energy sector. Lastly, based on my institutional data I have estimated that approximately 30% of the Altai public common share float is now owned by investors in the Scandinavian region. A dual-listing will clearly provide Scandinavian investors further liquidity and also easier access for current and potential investors to continue to invest in Altai's future.

In summary, Altai insiders and management own approximately 21% of the total common shares outstanding. And I want to equivocally state that at the current time this is a friendly open letter to once again engage in discussions with the Board and Management in an attempt to surface and create additional shareholder value for all shareholders. I, Jonathan Mastromattei, and the Group are looking out for the best interests of all shareholders in [Altai Resources Inc.](#) We strongly ask the Board to take these proposals into consideration and We look forward to working with the company in the future.

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